MINUTES OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF NATIONAL LEAD COMPANY HELD AT 111 BROADWAY, NEW YORK CITY, TUESDAY, JANUARY 25, 1955, AT 11:45 O'CLOCK A.M.

PRESENT

L. T. BEALE	J. H. REID
W. V. BURLEY	J. A. TAYLOR
J. A. MARTINO	H. T. WARSHOW
D. A. MERSON	W. J. WELCH
G. L. RATCLIFFE	H. C. WILDNER

ABSENT: MESSRS. A. H. DREWES AND WINTHROP SARGENT, JR.

THE PRESIDENT, J. A. MARTINO, ACTED AS CHAIRMAN OF THE MEETING, AND J. B. HENRICH ACTED AS SECRETARY.

A SUMMARY OF THE MINUTES OF THE LAST PRECEDING MEETING HELD NOVEMBER 23, 1954 WAS PRESENTED AND UPON MOTION, THE READING OF THE MINUTES OF THE PREVIOUS MEETING WAS WAIVED AND THE MINUTES WERE UNANIMOUSLY APPROVED.

UPON MOTIONS DULY MADE AND SECONDED, THE FOLLOWING RESOLUTIONS WERE EACH UNANIMOUSLY ADOPTED:

RESOLVED, THAT THE ACTIONS OF THE EXECUTIVE COMMITTEE AS SET FORTH IN THE MINUTES OF ITS MEETINGS HELD NOVEMBER 23, DECEMBER 1, DECEMBER 8, DECEMBER 17, AND DECEMBER 22, 1954; AND ON JANUARY 13, AND JANUARY 19, 1955; SUBMITTED AT THIS MEETING AND INVOLVING EXPENDITURES AND APPROPRIATIONS OF $3,454,296.76 AND $1,002,477.97 RESPECTIVELY, BE AND THEY HEREBY ARE APPROVED.

RESOLVED, THAT DIVIDEND NO. 253 OF $1.75 A SHARE ON THE CLASS A PREFERRED STOCK OF THE COMPANY AND ON THE PREFERRED STOCK OF THE COMPANY AUTHORIZED PRIOR TO APRIL 21, 1927, AND STILL OUTSTANDING, BE AND IT HEREBY IS DECLARED, PAYABLE FROM SURPLUS FUND AND PROFITS ON MARCH 15, 1955, TO STOCKHOLDERS OF RECORD AT CLOSE OF BUSINESS FEBRUARY 18, 1955.

UPON MOTIONS DULY MADE AND SECONDED, THE FOLLOWING RESOLUTIONS WERE EACH UNANIMOUSLY ADOPTED:

RESOLVED, THAT IN CONFORMITY WITH THE BY-LAWS OF THE COMPANY, THIS BOARD HEREBY FIXES MARCH 31, 1955

AS THE RECORD DATE FOR THE DETERMINATION OF STOCKHOLDERS ENTITLED TO VOTE AT THE ANNUAL MEETING OF STOCKHOLDERS OF THE COMPANY TO BE HELD AT ITS PRINCIPAL OFFICE IN SAYREVILLE, NEW JERSEY, ON THURSDAY, APRIL 21, 1955, AT 11:00 O'CLOCK A.M.

RESOLVED, THAT WILLIAM V. BURLEY, ALFRED H. DREWES, WINTHROP SARGENT, JR., AND JAMES A. TAYLOR, BE AND THEY HEREBY ARE DESIGNATED AS THE NOMINEES OF THIS BOARD FOR ELECTION TO THE OFFICE OF DIRECTOR OF NATIONAL LEAD COMPANY AT THE ANNUAL MEETING OF STOCKHOLDERS, THEREOF, TO BE HELD APRIL 21, 1955.

RESOLVED, THAT SUBJECT TO THE APPROVAL OF THE STOCKHOLDERS AT THE ANNUAL MEETING ON APRIL 21, 1955, THE FIRM OF LYBRAND, ROSS BROS. & MONTGOMERY BE ENGAGED TO AUDIT THE COMPANY'S BOOKS AND ACCOUNTS FOR THE YEAR 1955.

FURTHER RESOLVED, THAT A REPRESENTATIVE OF SAID FIRM BE PRESENT AT THE ANNUAL MEETING ON APRIL 19, 1955.

RESOLVED, THAT DAVID A. MERSON, HERMAN T. WARSHOW, AND HARRY C. WILDNER, BE AND THEY HEREBY ARE CONSTITUTED A COMMITTEE TO RECEIVE AND VOTE PROXIES FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD APRIL 21, 1955.

RESOLVED, THAT ARTHUR K. SNOWDEN AND MICHAEL USS BE AND THEY HEREBY ARE APPOINTED INSPECTORS OF ELECTION TO SERVE AT THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD APRIL 21, 1955.

UPON MOTION DULY MADE AND SECONDED, THE FOLLOWING RESOLUTIONS WERE UNANIMOUSLY ADOPTED:

RESOLVED, THAT THERE IS HEREBY AUTHORIZED THE EXCHANGE OF SEVENTY-ONE THOUSAND (71,000) SHARES OF THE COMMON $5 PAR STOCK OF NATIONAL LEAD COMPANY FOR ALL OF THE OUTSTANDING FOUR HUNDRED SIXTY ONE THOUSAND, SEVEN HUNDRED AND FIFTY (461,750) SHARES OF THE COMMON CAPITAL STOCK OF $1 PAR VALUE OF THE SOUTHERN SCREW COMPANY.

FURTHER RESOLVED, THAT THE PROPER OFFICERS OF THIS COMPANY BE AND THEY HEREBY ARE AUTHORIZED AND DIRECTED TO MAKE, EXECUTE AND DELIVER ALL NECESSARY DOCUMENTS AND DO ALL THINGS REQUIRED IN CARRYING OUT THE INTENTS AND PURPOSES OF THE FOREGOING RESOLUTION.

UPON MOTION, THE MEETING THEN ADJOURNED.

SECRETARY